

1 DAVID B. GOLUBCHIK (State Bar No. 185520)
2 TODD M. ARNOLD (State Bar No. 221868)
3 LEVENE, NEALE, BENDER, YOO & GOLUBCHIK L.L.P.
4 2818 La Cienega Avenue
5 Los Angeles, California 90034
6 Telephone: (310) 229-1234
7 Facsimile: (310) 229-1244
8 Email: dbg@lnbyg.com; tma@lnbyg.com

9 Proposed Attorneys for Debtor and Debtor in Possession

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re:

CRESTLLOYD, LLC,

Debtor and Debtor in Possession.

Case No.: 2:21-bk-18205-DS

Chapter 11 Case

**STIPULATION ADDRESSING CERTAIN
ACCESS AND RELATED ISSUES ON AN
INTERIM BASIS**

This *Stipulation Addressing Certain Access And Related Issues On An Interim Basis* (“Stipulation”) is entered into by and between Crestlloyd, LLC, the Chapter 11 debtor and debtor in possession herein (the “Debtor”), Theodore Lanes, Receiver (“Receiver”), and Hankey Capital, LLC (“HC”), with respect to the following:

RECITALS

1. On October 26, 2021 (the “Petition Date”), the Debtor commenced this bankruptcy case by filing a voluntary petition under Chapter 11 of the Bankruptcy Code.

located at 944 Airole Way, Los Angeles, CA 90077 (the "Property").

Debtor's construction of improvements on the Property (the "Loan") and HC asserts a first priority security interest in the Property to secure Debtor's obligations under the Loan;

with respect to the obligations due and owing to HC and commenced a state court proceeding against the Debtor which included, among other things, a request to appoint a receiver for the Property.

5. The Receiver was appointed as the receiver over and for the Property.

October 27, 2021, which was stayed as a result of the instant bankruptcy filing.

"Parties") with respect to access to the Property and other related matters. Based upon the Parties' discussions, the Parties have agreed to enter into this Stipulation with respect to a limited time period (through and including November 30, 2021) to provide additional time for the Parties to discuss, in their sole and absolute discretion, a potential resolution of their disputes to allow for the efficient administration of Debtor's estate and the Property.

STIPULATION

November 30, 2021 (the “Term”).

pleadings seeking either the turnover of any property or to be excused from the turnover of any property, however the case may be, or motion to dismiss or relief from stay, without prejudice to the filing of any such motions or pleadings at the conclusion of the Term, unless otherwise agreed to by the Parties in writing.

of the Receiver shall remain under the sole control of the Receiver, provided that all such cash shall be utilized by the Receiver to pay for the expenses associated with the operation, maintenance, and

1 repair of the Property, including, but not limited to, security, insurance (to the extent obtained or
2 obtainable), utilities (including any deposits required under 11 U.S.C. § 366), and trash.

3 D. During the Term, the Debtor and Receiver shall have access to the Property to
4 carry out their respective duties and obligations, including, without limitation, showing the Property
5 to prospective buyers, insurance agents, bankers, engineers and other professionals necessary to
6 carry out their duties, provided however, that before Debtor enters the Property, Debtor shall provide
7 email written notice to (i) the Receiver's counsel, David Seror, at email address dseror@bg.law and
8 (ii) HC's counsel, Thomas M. Geher, at email address tgeher@jmbm.com, which notice shall contain
9 (iii) the date and time of the proposed access to the Property, (iv) the identity of all persons who will
10 access the Property and (v) the purpose of such access. Notwithstanding anything contained herein,
11 Debtor agrees, acknowledges and covenants that Nile and/or Yvonne Niami may access/visit the
12 Property only one (1) time during the Term with and in the presence and company of Lawrence
13 Perkins, Debtor's representative, if Lawrence Perkins determines that their attendance is necessary to
14 carry out his duties at any access or visit to the Property.

15 E. The Receiver shall inform the security company overseeing the Property that
16 Lawrence Perkins is an authorized agent and representative of Debtor.

17 F. During the Term, any location rental of the Property, including, without
18 limitation, filming and photography, shall be approved if agreed to in writing by each of the Debtor,
19 Receiver and HC, and the Parties agree that all funds, payment and consideration related thereto
20 received during the Term shall be paid directly to and held by the Receiver and utilized by the
21 Receiver as provided in Section C above.

22 G. The Debtor may file applications to employ real estate brokers as exclusive agents
23 of the estate and other professionals, including, without limitation, auctioneers, to market the
24 Property for sale at fair market value. All applications filed to employ professionals shall be without
25 prejudice to HC or any other party in interest objecting thereto.

26 H. During the term, the Receiver shall provide the Debtor with access to and allow
27 copying of such documents relating to the Property reasonably requested, in writing, by the Debtor,
28 including, without limitation, contracts, plans, permits, notices, citations, work estimates, budgets,

1 financial records, invoices, vendor information, contractor information, historical offers or
2 indications of interest, banking records, asset and liability information, marketing and sales
3 information for the Property.

4 I. During the Term, the Receiver and his counsel (collectively, the "Receiver
5 Professionals") may receive compensation at their respective customary rates for the post-petition
6 period as follows:

- 7 a. Receiver Professionals shall file periodic fee statements describing services
8 rendered time entries related thereto on an interim basis pending order of the
9 Court in the future;
- 10 b. Funds held by the Receiver may be used to make the foregoing payments to
11 the Receiver Professionals seven (7) days after the filing of the foregoing fee
12 statements unless an objection is filed prior to the passage of the seven (7) day
13 period; for purposes of clarity, if a periodic fee statement is filed during the
14 Term, it may be paid after the Term, unless an objection is filed as set forth
15 herein; and
- 16 c. The payment of fees shall be deemed to be on an interim basis pending fee
17 applications, motion or otherwise an order of the Court allowing such fees and
18 payment thereto.

19 J. The Debtor, Receiver and HC shall, in their sole and absolute discretion, continue
20 to discuss a long-term strategy with respect to the Property including, without limitation, potential
21 constructions, repairs and/or sale thereof.

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28 ///

1 ///

2 K. Nothing set forth herein is intended to, and nothing herein shall, be deemed to be
3 a waiver of any of the Debtor's, Receiver's and HC's rights, duties and obligations, including, but
4 not limited to, seeking a turnover any property or being excused from turning over any property,
5 however the case may be, after the expiration of the Term.

6
7 Dated: November __, 2021

LEVENE, NEALE, BENDER, YOO
& GOLUBCHIK L.L.P.

8
9 By: /s/ David B. Golubchik

DAVID B. GOLUBCHIK

TODD M. ARNOLD

Proposed Attorneys for the Debtor and
Debtor in Possession

10
11
12 Dated: November 18, 2021

BRUTZKUS GUBNER ROZANSKY SEROR
WEBER LLP

13
14 By: [Signature]
DAVID SEROR
Attorneys for Receiver

15
16 Dated: November 18, 2021

JEFFER MANGELS BUTLER & MITCHELL LLP

17 By: [Signature]
THOMAS M. GEHER
Attorneys for Hankey Capital, LLC
18
19
20
21
22
23
24
25
26
27
28

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **STIPULATION ADDRESSING CERTAIN ACCESS AND RELATED ISSUES ON AN INTERIM BASIS** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 19, 2021**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Kyra E Andrassy kandrassy@swelawfirm.com, lgarrett@swelawfirm.com;gcruz@swelawfirm.com;jchung@swelawfirm.com
- Todd M Arnold tma@lnbyg.com
- Marguerite Lee DeVoll mdevoll@watttieder.com
- Thomas M Geher tmg@jmbm.com, bt@jmbm.com;fc3@jmbm.com;tmg@ecf.inforuptcy.com
- David B Golubchik dbg@lnbyg.com, stephanie@lnbyb.com
- James Andrew Hinds jhinds@hindslawgroup.com;mduran@hindslawgroup.com, mduran@hindslawgroup.com
- Robert B Kaplan rbk@jmbm.com
- Jane G Kearn jkearl@watttieder.com
- Jennifer Larkin Kneeland jkneeland@watttieder.com
- Michael S Kogan mkogan@koganlawfirm.com
- Noreen A Madoyan Noreen.Madoyan@usdoj.gov
- Ryan D O'Dea rodea@shulmanbastian.com, lgauthier@shulmanbastian.com
- Ronald N Richards ron@ronaldrichards.com, morani@ronaldrichards.com
- Victor A Sahn vsahn@sulmeyerlaw.com, pdillamar@sulmeyerlaw.com;pdillamar@ecf.inforuptcy.com;vsahn@ecf.inforuptcy.com;cblair@sulmeyerlaw.com;cblair@ecf.inforuptcy.com
- David Seror dseror@bg.law, ecf@bg.law
- Zev Shechtman zshechtman@DanningGill.com, danninggill@gmail.com;zshechtman@ecf.inforuptcy.com
- Lindsey L Smith lls@lnbyb.com, lls@ecf.inforuptcy.com
- United States Trustee (LA) ustregion16.la.ecf@usdoj.gov
- Jessica Wellington jwellington@bg.law, ecf@bg.law

2. SERVED BY UNITED STATES MAIL: On **November 19, 2021**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

None.

☐ Service information continued on attached page

1 **3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR**
2 **EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR,
3 on **November 19, 2021**, I served the following persons and/or entities by personal delivery, overnight
4 mail service, or (for those who consented in writing to such service method), by facsimile transmission
5 and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or
6 overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

7 None.

8 I declare under penalty of perjury under the laws of the United States of America that the foregoing is
9 true and correct.

10 November 19, 2021

11 Stephanie Reichert

12 /s/ Stephanie Reichert

13 Date

14 Type Name

15 Signature